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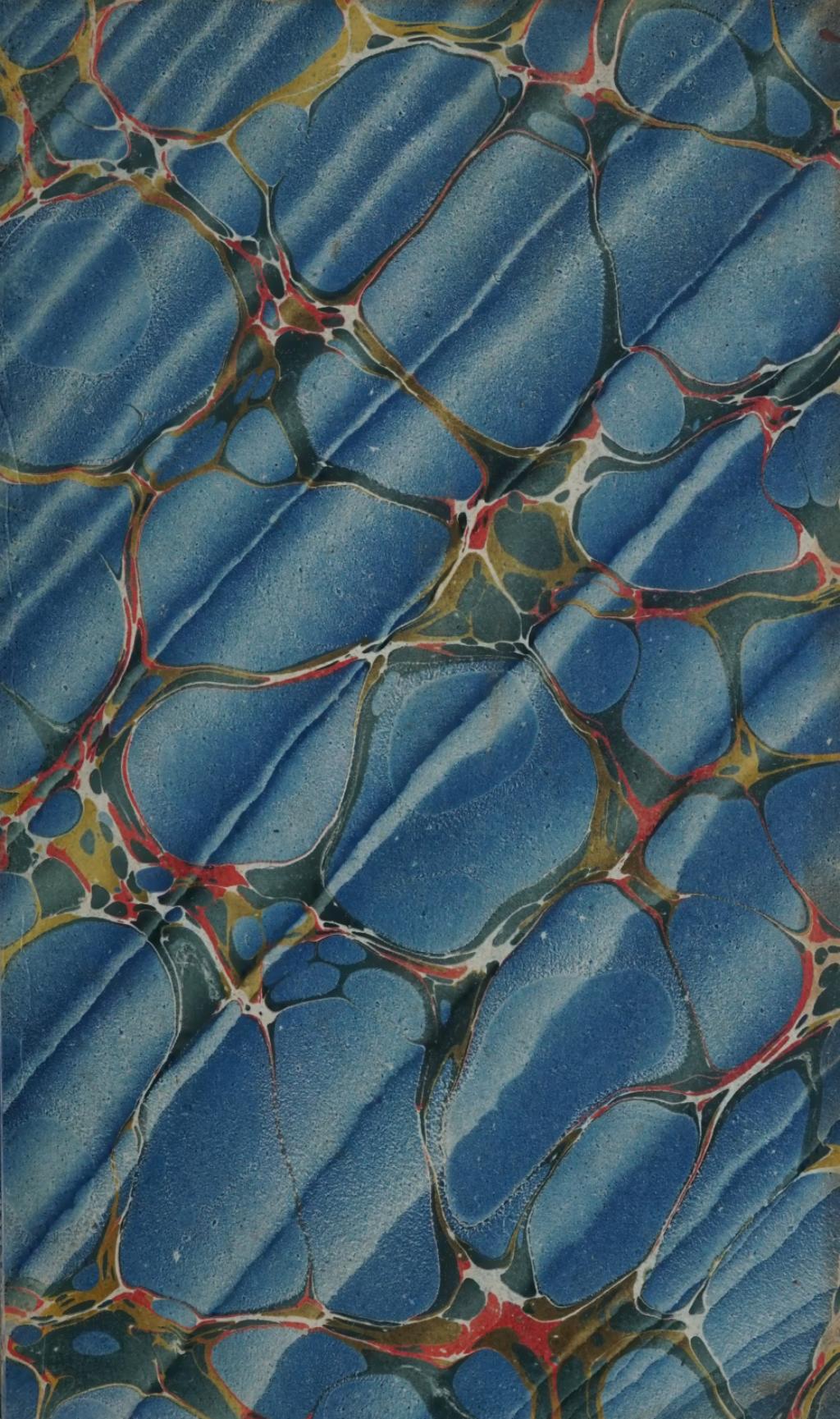
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Imperial Brazilian Mining Association.

THIRD REPORT

OF THE

DIRECTORS,

ADDRESSED TO

THE SHARE-HOLDERS

AT THE HALF-YEARLY MEETING, ON THE 12TH OF
OCTOBER, 1827,

*Being an adjourned Meeting from the
14th September preceding.*

AND

AN APPENDIX,

CONTAINING

EXTRACTS OF THE VARIOUS COMMUNICATIONS RECEIVED
FROM THE MINES

Up to the 8th August,

AND THE ACCOUNT OF THE PRODUCE OF THE

Gold Washings

From the 1st December, 1826, to the 30th June, 1827.

London:

1827.

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Imperial
BRAZILIAN MINING ASSOCIATION.

Chairman,
JOSHUA WALKER, Esq. M.P.

Deputy-Chairman,
TIMOTHY ABRAHAM CURTIS, Esq.

Directors,
WILLIAM PLAXTON ALLCOCK, Esq.
JOSEPH FRY, Esq.
ISAAC LYON GOLDSMID, Esq.
GEORGE LEWIS HOLLINGSWORTH, Esq.
EDWARD OXENFORD, Esq.
JOHN SHORE, Esq.
EDWARD SAMUEL WALKER, Esq.
MICHAEL WILLIAMS, Esq. (of Truro.)

Auditors,
WILLIAM OXENFORD, Esq.
GEORGE THACKRAH, Esq.

Bankers,
MESSRS. FRY'S AND CHAPMAN.

Solicitors,
MESSRS. FRESHFIELD AND SON.

Secretary,
MR. L. J. SIMOENS.

Agents in Rio de Janeiro,
MESSRS. WARRE, RAYNSFORD & Co.

REPORT.

IT is with much satisfaction that the Directors meet the Shareholders of the **IMPERIAL BRAZILIAN MINING ASSOCIATION** upon the present occasion. It will be in the recollection of the Meeting, that the Directors submitted, on the 29th March last, an alteration of the Deed of Settlement to the consideration of the Shareholders, for the double purpose of laying before them a half yearly Account of the Finances of the Association, and of affording to themselves the power of declaring a half yearly Dividend of monies accumulated in their hands, from the produce of the mines.

The present Meeting is an adjournment of the first which has taken place under that alteration,

and it is highly gratifying to the Directors, not only to be enabled to make a Dividend, but to point particularly to those successful results, which are shewing themselves in the workings of the mines, and which open so fair a prospect for the future.

It has been with peculiar care, that the Directors have abstained at all times from contributing by any expressions of their own to speculative opinions ; they have avoided exciting the extremes of sanguine expectation and premature despondency. Having undertaken what they justly considered a fair adventure, they have steadily pursued that course which appeared to them best calculated to attain the object of the Shareholders. They knew it required time and arrangement to establish the concern, and to bring it into a state of productive return ; it may, therefore, be readily imagined, what a gratification it is to them to witness the arrival of that epoch when the fruits of their anxious endeavours are beginning to be reaped by the Shareholders, whose confidence and good opinion they have ever been so desirous of obtaining.

Those who have watched the progress of the Association from its commencement, and have compared the advantages held out by the Prospectus with its present position, cannot but have observed how greatly the results have exceeded expectation. The Association finds itself recognized by the Emperor of Brazil as possessor of three mines, which are acknowledged as among the richest and most celebrated in the Province of Minas Geraes. These mines have attached to them valuable estates, well watered and timbered ; capacious houses and buildings for the accommodation of their officers and miners ; and roads forming an easy communication for the supply of provisions and other necessities to their increasing establishment.

The examination of the progress of the workings, and the sketches of the mines, which from time to time have been presented in the extracts of the various Letters and Reports laid before the Shareholders, cannot fail to excite surprise, that so small an extent of operations should have afforded such satisfactory results : that from an opening in the jacotinga lode in depth less than 20 fathoms, and

8

the length of the longest level less than 60 fathoms, so large a quantity of gold as 1214lbs. 4oz. 3dwts. $7\frac{1}{2}$ grs. should have been raised between the 16th March, 1826, and the 30th June, 1827, (*vide Appendix to the last, and Statement in this Report.*) Such, however, notwithstanding the difficulties which were to be expected in the outset, is the fact ; and when it is considered, that the same lode has been traced upwards of four miles through the Gongo estate, and that operations have not yet been commenced in the mines of Antonio Pereira and Catta Preta, the future prospects of the Association certainly become very flattering. The Directors, nevertheless, deem it to be their duty again to caution the Shareholders against the admission of anticipations of too sanguine a nature. All mining operations are necessarily subject to great alternations ; the abundant produce or the unprofitable result of one day must never be taken as a criterion ; and the Directors cannot but feel the recent successes at Gongo to be an additional motive for renewing the caution which they have before tendered to the Shareholders upon the same subject.

It is with pleasure the Directors state their belief, that the mining Captains and Miners have performed their duty in the various departments assigned to them; and that they have pursued a proper and scientific plan of working the mines. By the latest accounts, every person in the service of the Association was employed, and the general state of health was good.

The workings have still been confined to Gongo Soco, comprised within the boundaries of which estate is also the Cumba mine, of which Captain Martyn speaks in the most favourable terms, (*vide letter of the 28th May, page 48.*)

The Directors informed the Shareholders on the 2nd of March last, that they intended commencing upon Antonio Pereira as soon as they could meet with a proper and efficient Engineer, a task they have found more difficult than they had anticipated. They have now to report, that they have secured the services of Mr. William Baird, a gentleman whose testimonials, both for character and ability, give them every reason to look forward in the full

confidence of success to the result of his labours. Mr. Baird, the Directors are confidently assured, is well acquainted with the practical part of the construction of machinery, and also with civil engineering, dialling, &c. and, in addition to some experience, he has taken great pains to obtain every information respecting the management of soft ground, a knowledge of the greatest importance to the effective working of Antonio Pereira, and the want of which has been the chief cause of the difficulty and delay in the choice of an Engineer; although the prudent system adopted of gradually expanding their operations as success manifested itself, leaves the Directors little room for regret at the delay which has taken place.

Mr. Baird's duties will not however be confined solely to the operations at Antonio Pereira. The timbering and draining of all the mines belonging to the Association, the erection of saw-mills, the formation of rail roads, and the establishment of an iron work, (the necessity and advantages of which the Directors pointed out in their last Report,) will be objects of his attention; and to enable him to

carry all these very important operations into immediate effect, the under-mentioned competent persons have been engaged, and have accompanied him to the Brazils ;—viz.

AN ASSISTANT ENGINEER,
A MILLWRIGHT,
TWO FUSERS OF IRON,
A MOULDER,
A BLACKSMITH.

On the arrival of this party, which sailed for Rio de Janeiro in the *Perseverance*, Captain Scarlett, on the 22nd August, a plan will be immediately adopted for working Antonio Pereira. The riches of this mine are celebrated throughout Minas Geraes, and the public voice is confirmed by the evidence of many living persons of credit, unconnected with each other, unbiased by interest, and resident in different and distant parts of the Province.

Notwithstanding, however, this concurring testimony, it was deemed expedient, that the mine of Antonio Pereira should undergo a most scrutinizing

survey by the officers of the Association, and the result of their investigations, which occupied three days, was of the most satisfactory description. By their Reports, (which are contained in the first printed Book, pages 47 to 62,) it will be seen, that the Shareholders have not to look to the temporary and accidental advantage of an alluvial deposit of gold, however large, for repayment of the labour and expence of extraction, but to the product of a variety of auriferous lodes, which run through and intersect each other in the valley of Antonio Pereira.

These Reports shew, that much labour, much time, and much science will be necessary in the prosecution of that enterprize, before it can reasonably be expected to be brought into a state of productiveness. To aid in this arduous undertaking, the Directors forwarded in June last three mining Captains, two Master Sinkers, and ten Sinkers, selected at Newcastle for their skill and experience in sinking through soft wet ground. They have already in their service, as was stated in an extract of a letter from Mr. Edward Oxenford, dated Gongo

Soco, 27th April, 1826, (*vide Appendix to Second Annual Report, page 35,*) the son of Antonio Pereira, (who assisted his father in superintending this mine, and witnessed the catastrophe which ruined him and his family,) from whose local knowledge and intimate acquaintance with the scenes of former operations, and the causes of former failures, the greatest advantages may be expected.

The fatal termination of all the attempts hitherto made upon this property, and the difficulties to be surmounted in working ground of so peculiar a nature, determined the Directors to approach the undertaking with more than usual caution. They have endeavoured by every means in their reach, to guard against a recurrence of those accidents which they confidently hope will be avoided by the application of British skill and science. The experience and science of the engineer being thus combined with the skill of the practical miner, and assisted by the local and traditional knowledge of the former possessor, the Directors look forward with confidence to the result.

The last Report contained the Account of the daily produce up to the 30th November, 1826 ; a similar Account from the 1st December, 1826, to the 30th June 1827, will be found in the *Appendix*, page 69.

The Abstract shews the following results :

		lbs.	oz.	dwt.	grs.
1826	NOVEMBER 30th—Workings to this day	499	9	17	7½
—	DECEMBER	52	11	18	10
1827	JANUARY	28	10	12	9
—	FEBRUARY	63	5	5	3
—	MARCH	41	7	18	13
—	APRIL	90	6	9	13
—	MAY	182	7	15	6
—	JUNE	254	4	6	14
		<hr/>			
		Total lbs.....	1,214	4	3 7½
		<hr/>			

It is a gratifying fact, that the opinions expressed by the practical miners in their first reports, have been amply borne out by the produce of the Gongo Soco mine ; and also highly satisfactory, that the workings which were formerly carried on to the westward only, *are now being extended with equal success eastward, in which latter direction the lode*

can be clearly traced through the Gongo property for nearly four miles.

The quantity of gold lately received per H.M. ship Warspite, was 246lbs. 10oz. 13dwt. and 14grs. troy, which produced nett £11,055 16s. 6d. A further parcel has been received per H.M. ship Eclair, consisting of 154lbs. 9oz. 14dwt. which netted £7012 9s. 2d.; and another remittance to a much larger amount is daily expected. The Balance Sheet will shew the receipt of a prior remittance in December last, and its application to the expenses of the Association.

It was impossible to include the gold received by the Warspite and Eclair, and that which has been extracted up to the 30th June last, in the half yearly account, which is made up to that period; but in order that the Shareholders may distinctly understand the ground upon which the Directors recommend a Dividend upon the present occasion, they have to state, that there are—

Assets in their hands, about.....	£18,000
Balance of gold still to be received from the Brazils, being part of the produce of the mines up to the 30th June last, about 596lbs. estimated at nett.....	24,600
	—————
	Making together£42,600
Amount which will be retained by the Agents in the Brazils to meet current expences.....	5,000
	—————
	Leaving.....£37,600
Proposed Dividend of £3 per share.....	£30,000
10 per cent. reserve according to the provision of the 43rd Clause of the Deed of Settlement.....	3,333
	————— 33,333
	—————
Balance which will remain in hand in London	£4,267
Produce of 21 days working in July, as per advices received, 153lbs. 10oz. 10dwt. 23grs. valued at nett	6,000
	—————
Leaving applicable to the service of the Association for the ensuing half year	£10,267
	—————

exclusive of the £5,000 retained by the Agents as above-mentioned. The Directors, therefore, avail themselves of the power granted them by the Bye Law passed on the 29th of March last, to fix an immediate Dividend of £1 10s. per share, to become payable to the persons who were Shareholders on the 15th of August last, on Thursday, the 1st November next, at the Office of the Association; and recommend that the Directors be empowered to increase the said Dividend to the extent

of £3 per share in the whole, (inclusive of the before-mentioned £1 10s. per share,) also to all those persons who were Shareholders on the 15th of August last, as soon as the remittance of the balance of the gold extracted from the mines up to the 30th of June last shall arrive from Rio de Janeiro, and which is daily expected.*

The dilemma in which the Directors find themselves placed, in fixing the positive amount of the Dividend upon the present occasion, arises from their not having sufficiently calculated upon the length of time which may occur between the periods of the produce of the mines being ascertained, which is required by the Deed of Settlement to be included in the Dividend, and its receipt in England; to avoid a similar inconvenience therefore in future, it is the intention of the Directors to call an early special meeting of the Shareholders, to propose an alteration of the half yearly meetings, from the days which were fixed by the Bye Law of the 29th

* The Directors having on the 15th October received information from Rio de Janeiro, of the arrival there of the expected remittance of gold from the mines, immediately issued a public notice that the whole Dividend of £3 per Share would become payable on the 1st of November.

March last, to the last Friday in April, and the last Friday in October in each year, or within ten days of those periods.

The Directors feel no little gratification, at the same time that they are thus enabled to declare their first Dividend, to have it in their power to state, that on the 30th of June, the day on which the Accounts now presented by the Auditors to the Shareholders were made up, there were no outstanding demands of any kind, beyond the current expences of the quarter, against the Association.

The Directors had as much pleasure in announcing as the Shareholders have had in learning, that Captain Lyon, whose appointment to the office of Chief Commissioner to the Association in Brazil, was made known to them on the 29th March last, arrived at Rio de Janeiro in good health on the 7th of June, and that he proceeded to the mines on the 19th of the same month, and reached Gongo Soco on the 5th of July. On his arrival there, the Committee, to whom the affairs of the Association were entrusted when Mr. Edward Oxenford left Brazil,

was dissolved ; Mr. Ferdinand Oxenford's connection with the Association then ceased, and Dr. Gardner has since been dismissed. Col. Gama remains in the situation he before so ably filled. Of that gentleman, it is the pleasing duty of the Directors to speak in the highest terms of commendation. Col. Gama is eminently entitled to the confidence of the Directors and the Shareholders ; he has manifested a strict sense of duty, and proved himself, upon some difficult and trying occasions, the zealous and faithful servant of the Association. It is matter of much congratulation that Captain Lyon has so efficient a coadjutor.

As the law of Brazil at present exists, it is not possible to carry on the operation of smelting and refining the gold on the estates of the Association : it is imperative to send the gold dust to the mint at Sabará, and thus all opportunity is lost of employing beneficially an assay master. The place of Dr. Gardner, therefore, will not be filled up, whereby there will be a saving to the Association of a considerable salary. Should circumstances alter, and the Brazilian Legislature reduce the quinto, or duty

on gold, and permit the smelting to be carried on at private furnaces, the Directors will immediately avail themselves of so great an advantage, and send out an Assay Master.

The perusal of the extracts from the letters of the Agents at Rio de Janeiro, Messrs. Warre, Raynsford & Co. (*vide Appendix, page 44,*) will shew that the attention of the Brazilian Government has been called to the important and wise measure of reducing the duties on gold. Such a measure, if carried, must have a most beneficial effect upon the prosperity of this Association ; and the Directors will leave no means untried to obtain a release from the onerous addition of 5 per cent. with which the Association by the grant is charged, over and above the duty paid by the natives. A Petition to this effect was about to be presented to the Emperor of Brazil at the date of the last letter from Messrs. Warre, Raynsford & Co. viz. the 9th of August. The Directors are happy to state, that an Act for reducing the duties from 20 to 5 per cent. has already passed the House of Senators, and it is hoped will be adopted by the Chamber of Deputies.

By a Decree of His Majesty the Emperor of Brazil, dated the 10th of May last, all Companies are exonerated from the deposit of 100,000,000 Reis ; and when this Association has worked out in duties its present deposit, no further one will be exacted.

In conclusion—it solely remains for the Directors to congratulate the Shareholders on the flourishing state of their affairs, and to assure them, that the same anxious care and attention shall be given to their future as have marked their past administration.

JOSHUA WALKER, Chairman.

APPENDIX.

From the Mining Committee to the Chairman.

Dated Gongo Soco, 1st January, 1827.

“ Sir,

“ By the present, we have to inform you of the further progress, &c. made in the under-mentioned places since we had the honour of laying our last Report before you. In the adit end west, we have driven only nine feet in consequence of the misfortune last month of the breaking away of the tank; at present this end is wet, and the ground very troublesome, but since the date of this Report, we have discovered a tolerable good bunch of gold in the bottom of it. In the bottom of the middle level, the following work has been done: viz. to the east of the old engine shaft we have spent about six fathoms of ground, and to the west we have broken about four fathoms, both of which have produced good bunches of gold. The damage occasioned to the middle level last month by the water breaking away from the tank and filling it with rubbish to the distance of 25 fathoms, is in some measure repaired, we hope to have cleared this part of the mine entirely by the 14th or 15th instant, and then to commence driving the end. In the new

perpendicular engine shaft we have cleared away the rubbish and repaired the late misfortune stated in our last Report, and in addition to this have sunk 9 feet more. In the north part of the adit end east, we have not done any thing in consequence of the ground being very wet, and the Portuguese miners not being willing in consequence to work there, but we have driven about 2 fathoms in the side of a hill above, and from thence have commenced sinking a wins on the vein in order to make a communication with it, as likewise to prove the lode; we have sunk about 2 fathoms, and have to sink about 8 more. In the new deep adit ends north, we have driven only 3 feet in the eastern one, and about 4 fathoms in the western. We have had to break through a very hard bar of ground in the eastern end. On the north part of the Pico mine we have driven 2 fathoms on a vein, which is however at present poor, but we think it advisable to make further trials. At the place called Cumba, we have broken 40 fathoms of ground, which have good samples of gold.

“ In the new adit, which is intended to communicate with the new engine shaft, we have driven 4 fathoms.

“ About 100 fathoms further east than the Gongo mine, we have spent 3 fathoms of ground in making trial on the back of the lode, which is poor at present, but we think it advisable to make further trial.

“ These comprise the whole of our operations during the past month, and wishing they may meet your approbation,

“ We have the honour to be, &c. &c.

(Signed)
DANIEL GARDNER.

(Signed)

THOMAS MARTYN,
RICHARD HART.”

From the same to the same.

Dated Gongo Soco, 1st February, 1827.

“ Sir,

“ Since we had the honour of laying our last Report before you we have driven 2 fathoms in the adit end west, and have had a good bunch of gold nearly all the month, and at present a good bunch still remains. In the shaft to the west of the old engine shaft we have sunk 2 fathoms. We intend to sink this shaft to make communication with the adit end as also to draw off the stuff. In the middle level we have cleared away the rubbish, and have driven 2 fathoms in the end, but it is at present poor: also in the bottom of the level to the west of the old engine shaft we have stoaped 10 fathoms of ground, some of which gave good bunches of gold.

“ In the adit end south, which is intended to communicate with the new engine shaft, we have driven 7 fathoms 2 feet.

“ In the wins over the adit end east, we have sunk 3 fathoms, which gives gold, but poor at present.

“ In the wood about 100 fathoms east of the mine, we have spent 6 fathoms of ground on the back of the lode, the vein produces gold, but will not at present pay the expences of dressing. In the deep adit end north in the eastern one, we have driven 3 fathoms 4 feet, and in the western one 5 fathoms.

“ About 20 fathoms further west than our present middle end, we are sinking from the surface on the vein, which gives

gold, but poor. At the Cumba we have broken about 30 fathoms of ground which has produced tolerable good samples of gold.

“ At the Camara mine we have cleared some of the old workings in the top of the mountain, and have tried different samples, which give but little gold.

“ In the new engine shaft we have sunk 3 fathoms 3 feet, but are now obliged to stop sinking until the adit is brought in, but shall immediately commence dividing it to make one part of it a whim shaft. In consequence of being so much occupied, we have been unable to give an answer to Dr. Gardner’s proposition as to his new method of mining, but shall be enabled in the course of a short time—and have the honour to be, Sir,

“ Your most obedient Servants,

(Signed) DANIEL GARDNER, Chairman,
THOMAS MARTYN,
RICHARD HART.”

Extract from Dr. Gardner’s Letter to the Chairman.

Dated Gongo Soco, 7th February, 1827.

“ I have the happiness to inform you, that I have again succeeded in obtaining more quicksilver from different portions of gold from the Jacotinga mine, and am fully certain that all the gold of that ore contains it.

“ I have a greater pleasure in communicating to the Board, that I have traced the Jacotinga lode from the Gongo mine east to the commencement of the estate, along the whole chain of mountains, and that I have no hesitation in saying, that the Gongo estate will furnish mines for centuries.

“ I have the honour, &c. &c.

(Signed) “ DANIEL GARDNER.”

Copy of a Letter from the Committee to the Chairman.

Dated Gongo Soco, 7th February, 1827.

“ Sir,

“ The mine still continues steadily rich, and every day heightens our opinion of the value of the property.

“ The mechanics sent out by the Board are not yet arrived, but every post we expect to hear from the Agents of their having left Rio.

(Signed) FERDINAND OXFORD, President,
 IGNO JOSE' NOGA DA GAMA,
 DANIEL GARDNER,
 JOHN H. BELDEN.”

Translation of a Letter from Col. da Gama to the Chairman.

Dated Gongo Soco, 16th February, 1827.

“ Sir,

“ I confirm the preceding copy of my last letter of

the 6th instant, and have now great pleasure in being able to inform you, that the mines have for the last few days been more than usually productive, and that they exhibit according to the information I have from the two Captains, several different veins visibly containing gold. From the 8th instant to the 14th inclusive, (six working days) during which period it was my turn to attend personally at the mines, the average produce of those six days, one with the other, was upwards of 5lbs. weight per day, notwithstanding the heavy and continued rains we have had for the last fortnight, which always hinder the works, and have even occasioned the falling in of some portion of the earth in different parts of the mines."

"I am with respect, &c.

(Signed) "I. J. NOGA DA GAMA."

Extract of a Letter from Col. da Gama to the Chairman.
Dated Gongo Soco, 26th February, 1827.

(Translation.)

"I have now to inform you, that in consequence of the instructions and orders contained in your letter of the 14th December last year, received by our Committee on the 22nd instant, it was resolved to send without delay to the Inspection House of Sabará, 100lbs. weight of gold as a first remittance, to be there smelted, it being in contemplation to continue to make similar remittances of 100lbs. at a time, after the first is smelted.

“ I mentioned to you in my last letter, that we had had heavy rains, the same weather still continues, which has occasioned the falling in of more earth in different parts of the mines, and deprived us since then of the very handsome quantities of gold we were daily extracting, and which it is expected we shall in a few days be enabled to continue to extract, when the repairs of the timbers now going forward in those places are completed, and the fallen earth removed.”

From the Mining Committee to the Chairman.

Dated Gongo Soco, 1st March, 1827.

“ Sir,

“ We hand you our usual monthly Report —the operations carried on in the mine since the one we last had the honour of laying before you are as follows. In the adit end west, we have driven one fathom, and the bunch of gold still continues very good. In the shaft to the west of the old engine shaft, we have not sunk any thing on account of there being so much water, but have been enlarging it, and putting in timber ; we expect, that the bottom end, after having been driven a little further, will drain the ground that we may be able to make a communication with it. In the middle end west, we have driven only one fathom and three feet, on account of having had a bad run of troublesome ground. We have had a fine bunch of gold ;—the end is at present poor but kindly.

“ In the back of the middle end, we have spent six fathoms of ground, which have given a fine bunch of gold—poor however at present.

" In the bottom of the middle level, we have spent eight fathoms of ground, which have produced good bunches of gold. *Empezado el 11 de Agosto de 1810.*

" In the adit end, which is intended to meet the new engine shaft, we have driven three fathoms four feet, and have about five fathoms more to drive, which we hope to do this month. In the wood, east of the mine, it has been deemed advisable to remove the workmen about fifty fathoms further east on the lode, in order to make a further trial.

" In the deep adit ends north, we have driven one fathom one foot in the eastern one, and two fathoms two feet in the western one.

" About twenty fathoms further west than our present middle level, we have spent three fathoms, which have given tolerable samples of gold. Nearly at the same distance further south, we have begun to sink a new perpendicular shaft, in order to cut the lode at the level of the adit end west. In the new engine shaft, the water has prevented us from sinking deeper, but we have removed the workmen who were employed there to cut a bob pit in the surface. At the Cumba, about 20 fathoms of ground have been spent, which have been poor. At the Camara mine, nothing has been done, not having any Portuguese miners.

" In consequence of the heavy rains, the pressure of the ground upon the timber has been so great, as to require new timber in nearly all the Cappa^o Mor's old works. This has very much retarded us, and impeded the progress we should

otherwise have made in extending the levels. We regret to say, that the iron and timber work is yet very backward for the new water engine.

“ We have the honour to remain, &c.

(Signed) THOMAS MARTYN,
 RICHARD HART.”

Translation of a Letter from Col. da Gama to the Chairman.

Dated Gongo Soco, 19th March, 1827.

“ Sir,

“ I have to inform you, that having left this place on the 6th instant, accompanied by Dr. Gardner, for the purpose of conveying 200lbs. troy weight of gold to the Inspection House of the Foundry at Sabará, I delivered the same accordingly, to be there smelted, on account of the Imperial Association, as you will see by the Treasurer’s receipt, a copy of which I annex for 324 marcs, 1 ounce, and 1 octave of gold, according to the weights of that Inspection House, which are, as you already know, different from the aforesaid troy weights. I think, that in about eight days, the smelting of the above gold will be completed ; and our Committee will then be able to send for the bars which the same may have produced.

“ I only reached Gongo this day, having been detained for some days at Caethé by ill health.

“ I am, &c.

(Signed) “ IGNACIO J. NOG^A DA GAMA.”

*Extract of a Letter from the Committee at Gongo Soco
to the Chairman.*

Dated 21st March, 1827.

“ We have again to congratulate the Board on the continued increase of the mine, which is greatly to be attributed to the energy, industry, and willingness of our English miners.

“ We hope that the Board will be satisfied with the steps we have taken respecting the gold. We have already sent two hundred pounds to Sabará for smelting, and we await its return, which will be in the beginning of April. We then shall transmit the rest which remains in our hands.

(Signed) FERDINAND OXFORD, President
of the Committee.

I. J. NOG^A DA GAMA,
DANIEL GARDNER,
J. H. BELDEN.”

From the Mining Committee to the Chairman.

Dated Gongo Soco, 1st April, 1827.

“ Sir,

“ We have the honour to hand you our monthly Report—the work carried on in the mine since our last is as follows :—

“ In the adit end west, we have driven two fathoms ;—the bunch of gold is not so rich as it has been, but still con-

nues good, and is very kindly. In the shaft to the west of the old engine shaft, we have sunk one fathom four feet, and made communication with the adit end west. In the adit end south, we have driven five fathom three feet, and have made communication with the new engine shaft. In the middle end, we have driven three fathoms three feet, which has produced tolerable good bunches of gold, and very kindly at present, but not rich:—also, in the back of the level, we have spent eight fathoms of ground in the vein, which produced some good bunches of gold. In the back of the adit end west, spent 4 fathoms on the vein, which has been poor. In the new western perpendicular shaft, intended to cut the lode at the level of the adit, we have sunk five fathoms four feet. In the wins over the adit end east, sunk two fathoms on the vein, but poor. About one hundred fathoms east of the mine, spent ten fathoms of ground, making trial on the back of the lode, which is very large and kindly, but poor—no gold extracted from it.

“ In the deep adit end north, we have driven four fathoms three feet in the eastern one, and four fathoms in the western one. At the Cumba, nearly at the base of the mountain, we have driven north four fathoms, but have not found any vein worthy of trial as yet:—also we are bringing up deeper levels, to work a deposit from the mountain as a stream.

“ At the Camara mine, we have not done any thing, not having any miners to put there, but have now procured some of the country, and intend to drive a cross-cut to cut the lode about ten fathoms deeper than the old workings.

“ The 16th ultimo being the anniversary of our com-

mencing work in the Gongo mine, it was thought proper to give the men a holiday, and on the day following they were irregular in their attendance at the mine.

(Signed) DANIEL GARDNER, Chairman,
 THOMAS MARTYN,
 RICHARD HART."

Extract of a Letter from the Committee to the Chairman.

Dated Gongo Soco, 18th April, 1827.

“ We have to inform the Board of Directors that the mechanics sent out after a long detention in Rio have arrived.

“ On the 6th of March, we sent to the mint at Sabará two hundred pounds troy of gold, (200lbs) making by receipt of the mint three hundred and twenty four marks, one ounce, and one oitava, (324 1 1) Portuguese ; which on the 14th April was returned to us in forty one bars, weighing three hundred and eight marks, four ounces, six oitavas, and fifty four grains, (308 4 6 54.)

“ The delay at the mint was occasioned by the want of charcoal, and the occurrence of holidays. At the time of receiving the same, (11th April) two hundred pounds troy more of gold was delivered into the mint, weighing by receipt three hundred and twenty four marks, four ounces, three oitavas, (324 4 3) Portuguese.

“It is considered that this parcel will not be ready under twenty days, for which reason we have come to the resolution, that Mr. De Berckem accompanied by James and William Cornelius, the Tropeiros Antonio, and Lucas, with a guard, shall immediately proceed to Rio de Janeiro with the bars already in our hands, and that a Member of the Committee shall accompany him to Sabará there to receive whatever bars may be smelted at the time of their arrival, to be also intrusted to his care.

“We trust that this arrangement will meet the approval of the Board.”

Extract of a Letter from Messrs. Warre and Co. to the Chairman.

[*Dated Rio de Janeiro, 8th May, 1827.*

“By the packet touching here, bound to Buenos Ayres, we have received your favour of the 22nd March, acquainting us of the appointment of Captain G. F. Lyon, of H. B. M. Navy, as Chief Commissioner and Manager of the affairs of the Association in the province of Minas Geraes, and from the very high character and attainments of this gentleman, we most sincerely join in your congratulations on the great acquisition that will result to the interest of the Association by having such a person in its employ; and we wait with pleasure Captain Lyon’s arrival.

“ We observe he is furnished with the most ample powers from the Directors, and that we may expect him by the next packet.”

From the Mining Committee to the Chairman.

Dated Gongo Soco, 1st May, 1827.

“ Sir,

“ Since we had the honor of laying our last Report before you, we have driven two fathoms in the adit end west, which is not as rich at present as it has been, but still continues a good bunch of gold ; also in the back of the said level near the old engine shaft we have spent four fathoms on the vein, which is poor, but kindly.

“ In the middle end we have driven five fathoms, two feet, six inches, and the last six feet we have had a fine bunch of gold which still continues ; also in the back of the said level we have spent four fathoms of ground which has given some small bunches of gold, and in the bottom of the said level we have spent five fathoms of ground, which is but poor at present. In the new western shaft we have sunk four fathoms, two feet, six inches, and we have about three fathoms more to sink, when we intend to drive to cut the vein and make communication with the middle end.

“ In the wins over the adit end east we have sunk three fathoms, two feet, and have made communication with the end, and in the said adit end east we have driven three fathoms, two feet, and have had a good bunch of gold, which still continues.

“ In the new deep adit end north, we have driven the eastern one one fathom, three feet, and in the western one three fathoms, one foot.

“ About one hundred fathoms east of the Gongo mine we have spent thirteen fathoms on the lode, which is poor, but kindly. At the Cumba, in the end north, we have driven three fathoms, three feet, and have also begun to sink a new shaft on the vein; sunk two fathoms, which is very poor.

“ At the Camara mine, we are driving a new cross cut north, from the south side of the mountain, to cut the lode about ten fathoms under the old workings: driven about two fathoms by two Portuguese.

“ Since writing the above Report, we have the great pleasure to inform you of the amount of gold produced from the mine (the greater part of which was from the middle end.)

	lbs.	oz.	dwt.	grs.	lbs.	oz.	dwt.	grs.	
On the 4th....	28	5	13	3	79	8	4	4	Total.
5th....	14	10	19	2					
7th....	36	3	11	23					

(Signed) DANIEL GARDNER, Chairman,
THOMAS MARTYN,
RICHARD HART.”

N.B. This letter was finished on the 8th May, 1827.

Copy of a Letter from the Agents to the Chairman.

Dated Rio de Janeiro, 10th May, 1827.

“ Sir,

“ We had the pleasure of writing you, on the 8th inst. by this conveyance, the Eclipse Packet, and by her detention, we are enabled to inform you of the arrival of Mr. F. T. de Berckem from Gongo Soco, having under his charge fifty-three bars of gold, which he has delivered to us, and for which we have given him a receipt. The value of these bars, according to the price at which they are rated by the mint at Sabará, is Rs. 38,594,212, and as Mr. de Berckem informs us he has already handed you a statement of their particulars, we do not now forward you such, but will do so by the Skylark Packet, to sail in a few days. We are happy to inform you, that a further parcel of gold has been sent to Sabará for smelting, to the amount of about 100lbs. making 500lbs. in all, and that Mr. de Berckem will return to the mines with the least possible delay, for the purpose of escorting the remainder down.

“ We this day applied to the Minister of Finance, the Marquez de Quéluz, for a reply to our Petition on the subject of the free exportation of the gold, when he informed us that the same would be decided in a few days, giving us great hopes of a favourable result: we also mentioned to him the hope the Board of Directors entertained of a reduction in the duty from 25 to 20 per cent. on which he also

thought an application would be attended with success, and we shall lose no time in making such.

“ We remain, &c. &c.

(Signed) “ WARRE, RAYNSFORD & CO.”

Copy of a Letter from Mr. F. T. de Berckem to the Chairman.

Dated Rio de Janeiro, May 10th, 1827.

“ Sir,

“ I had the honor last of addressing you from Gongo Soco on the 18th ult. since when, I have been to Sabará according to the directions of the Committee, and received from the mint the twelve bars more of gold, which, with the forty-one named in my last, I delivered to the Agents, Messrs. Warre, Raynsford & Co. on the 8th inst. The journey occupied fifteen days from Sabará, and the animals are accordingly much fatigued. I propose returning without the least loss of time to Gongo Soco, with Antonio Ribeiro, the faithful Tropeiro of the Company, in order again to return here as quick as possible with the rest of the gold. No bodily exertion on my part shall be spared to save the Association from loss by delay. At the Registo I insisted upon the Commandant examining my trunks, and counting the certificates that accompany the bars. Upon entering this town, the Emperor also questioned me from

whence I came, and what I brought with me; I unhesitatingly told him the contents of my boxes, and that more gold was at Sabará.

“ I am happy to have it in my power to bear testimony to the very good conduct of the two Corneliuses on the road, and to inform the Board, that in no single instance did they deviate from sobriety or relax in vigilance; and, though kept constantly on horseback from sun-rise to sun-set, and sometimes still later, owing to the forced marches requisite to be made, they never once annoyed me by complaints, or seemed unwilling to exert themselves for the Association. They are too fatigued, and being stout men, their horses also, to return instantly to Gongo, and will therefore remain with the Tropeiro Lucas and his companion. I am happy to learn that the mine, since my departure, has been more productive than ever, on the 26th ult. producing 17lbs. 3oz. 2dwts. 1gr. which exceeds by $2\frac{1}{2}$ lbs. any day before.

“ I have the honor most respectfully to remain,

“ Sir,

“ Your most obedient Servant,

(Signed) “ F. T. DE BERCKEM.”

Letter from Richard Hart to Michael Williams, Esq.

Dated Gongo Soco, 7th May, 1827.

“ Sir,

“ I have the pleasure to inform you, that since my letter to you of the 18th March last, our mine has been very rich: in the adit end west, a very good bunch of gold, and have had a most excellent bunch the last eight fathoms in driving; also we have a very kindly piece of ground before the end, near thirty fathoms in length. In the level that was drove over it, which is about five fathoms above, and ten fathoms deep from the surface, we have had good bunches of gold, and the end at present very rich: to-day we raised thirty-six pounds, three ounces, eleven penny-weights, and twenty-one grains, troy. I broke to-day, and brought out of the mine, in a miner’s hat, eleven pounds of gold; this is the best day’s work that we have had since we commenced working in Gongo. Last month we raised about ninety pounds weight, and in the few days that are past of this month, we have raised about a hundred weight. It appears to me that the gold is of a better quality as we go down: last Friday, Saturday, and to-day, we took out about seventy-eight pounds of gold, but this is too great to last, it being a very rich bunch.

“ In the adit end east also, we have a tolerable good bunch of gold, some days have taken out a pound or pound and half: this end has been idle several months for want of Englishmen, but we are now driving it with one man, and negroes. When we have gold, it is very plain to be seen, and our men are careful in breaking it, and are able to bring it out rich, sometimes eight or ten pounds in a hat. By

this you will perceive the expense of dressing to be little. I never saw the mine so rich as at the present time, and it is very probable we shall raise more gold this month than in either of the two before; but I have to remark, that the lode is very changeable: if ever this mine is worked to any great advantage, more English miners must be had. We hear of a Director coming, and are fully convinced we ought to have a gentleman here with full power to abolish all opposition and party spirit which now exists in Gongo, injurious to the Association.

“ The ten mechanics that were sent out by the Board have arrived, and commenced working about the middle of last month. Mr. de Berckem and two Englishmen are gone to Rio de Janeiro with some gold, and I believe it will be sent to England, and I hear, in the course of about two months we shall send down some more.

“ Last Easter I went to Itabira: these mines are in the mountains, which are, and have been, very rich, but I cannot get any information that the lode is discovered further east, but to the west it is to be seen in different places forty miles in length: Gongo mine is on the same lode.

“ The natives now see the utility of Englishmen, and have offered some of our men a situation if they wish to leave the Company.

“ I remain, Sir,

“ Your obedient humble Servant,

(Signed) “ RICHARD HART.”

Extract of a Letter from the Committee to the Chairman.

Dated Gongo Socô, 8th May, 1827.

“ The highest expectations of the Shareholders will be amply satisfied when they are informed, that in addition to the quantity of gold extracted as per Report for last month, 90lbs. 1oz. 2dwts. 10grs. that up to the present date at eight o'clock P.M. 108lbs. 11oz. 10dwts. 8grs. have entered the treasury.

“ To prevent delay, at the end of this week will be conveyed 200lbs. more of gold dust to the mint by the proper officers, who will proceed to Sabará for the bars of gold which will be ready at that time.

(Signed) FERDINAND OXFORD, President,
 IGNACIO J. NOG^A DA GAMA,
 DANIEL GARDNER,
 J. H. BELDEN.”

Extract of a Letter from the Agents to the Chairman.

Dated Rio de Janeiro, 19th May, 1827.

“ We have much pleasure in acquainting you, that our Petition respecting the exportation of the gold has been so far attended to, that orders have been issued to the proper authorities to allow its being exported, on paying the duty of 2 per cent. to which all articles, the produce of Brazil, are subject, without exception. We did hope that the exportation would have been permitted free of duty, but

as the Decree, granting to the Association the privilege of mining expressly states, that the Association shall not only pay 5 per cent more than any other Company, but be subject in every respect to the laws and regulations of the Empire, we have not been able to obtain this point.

“As you prefer a man of war to any other conveyance for the transmittal of the gold to you, and as the Warspite is now here on her way to England, and only waiting the orders of the Admiral (who is at present at sea and shortly expected) to proceed on her voyage, we shall ship the bars we have now in our possession by her, or any other previous opportunity of men of war, which we mention for your government in effecting insurance. We think it very probable Mr. de Berckem will have returned with the remainder of the gold previous to the sailing of the Warspite, and it will therefore be well to make a conditional insurance on this also. Packets we find are bound not to receive freight at a lower rate than H. M. ships, under a heavy penalty, and with respect to merchant vessels, there is not one at present in loading for any part of England.

(Signed) “WARRE, RAYNSFORD & Co.”

From the same to the same.

Dated Rio de Janeiro, 28th May, 1827.

“We have the pleasure to acquaint you, and we have it from good authority, that it has been proposed and carried by the Upper House, that the quinto or duty be reduced to 5 per cent.

“ In the Lower House we doubt of its being acceded to, at all events not without much discussion, but should it eventually be carried, of what importance will it not prove to the Association ! And as we gain information of so much magnitude, we shall not fail of giving you the earliest intelligence.

(Signed) “ WARRE, RAYNSFORD & Co.”

From the same to the same.

Dated Rio de Janeiro, 28th May, 1827.

“ We have the pleasure to acquaint you, that a Decree has lately been published by the Government, by which deposits in future for duties will not be exacted of the Mining Associations, as the quinto will consequently be paid at Sabará in kind.

“ As regards your Association, this Decree cannot be acted upon, until the one hundred contos already deposited is absorbed, when it will be placed in this respect with all others.

(Signed) “ WARRE, RAYNSFORD & Co.”

*Extract of a Letter from the Committee of Management
at Gongo Soco, dated 18th May, 1827, to the Agents
at Rio de Janeiro.*

“ Gentlemen,

“ We have the pleasure to inform you, that the President on Monday the 14th instant, conveyed to the mint at Sabará 200lbs. troy of gold dust, and returned yesterday evening with the 29 bars of a former parcel, which with the 200lbs. now smelting, will be remitted to you as soon as proper arrangements can be effected.”

(Signed by the Secretary to the Committee.)

*Extract of a Letter from Colonel da Gama to the
Chairman.*

Dated Gongo Soco, 18th May, 1827.

(Translation.)

“ On receipt of this, you will have been informed of the important quantities of gold which have been obtained and continue to be extracted daily from the mine, of which the most remarkable days are the 4th and 7th instant, the former producing 28lbs. 5oz. 13dwts. 10grs. and the latter 36lbs. 3oz. 11dwts. 21grs. which furnished cause for much satisfaction, strengthening the opinion formed of the great riches of this mine of Gongo.

“ On the 14th we sent to the mint at Sabará 200lbs. troy more of gold to be smelted; they were taken by Mr. Oxenford, who returned yesterday, bringing back the 29 bars which

remained of the former remittance, Mr. de Berckem having taken from that parcel 12 bars as you have been informed.

(Signed) "IGNACIO J. NOGA DA GAMA."

Extract from the Committee Minutes.

Dated Gongo Soco, 23d May, 1827.

"They (the mining Captains) had, after having sunk a deep shaft, driven east, and had there found the vein very rich; a circumstance which had never happened before. In the time of Mr. Edward Oxenford they had driven 8 fathoms east, but had missed the vein; it had been now discovered going into the mountain, and had been found richer than ever.

Copy of a Letter from the Agents to the Chairman.

Dated Rio de Janeiro, 4th June, 1827.

"Sir,

"We beg to refer you to the enclosed copy of our respects of the 28th ultimo; also to a letter from the Committee of the 18th ditto, by which you will observe, that 29 bars of gold were already smelted and stamped, and that a further quantity of 200lbs. troy had been sent to Sabará for the same purpose, which would be transmitted to us as soon as arrangements could be made for its being so.

"We have now to acquaint you, that the 53 bars are shipped on board H.M. ship Warspite, Captain the Hon.

R. S. Dundas, in a box marked I B M A, of which we enclosed hand you bill of lading, consigned as you desired to Joshua Walker, T. A. Curtis, Joseph Fry, and W. P. Allcock, Esquires, Trustees of the Imperial Brazilian Mining Association, and we wish sincerely the same safe to hand. We have, at the request of Captain Dundas, inserted the weight troy as near as possible in the body of the bill of lading, but the freight will, we conclude, be payable upon the value of gold at the time of delivery. The export duty on the shipment amounts to 771,882 Rs. being 2 per cent. on the value per guia, and the same is to the debit of the Association. H.M. ship Eclair is at present appointed to proceed for England on the 10th instant, touching on her way at Bahia and Pernambuco, but we think by application to the Admiral, he will be induced to detain her a few days for the chance of the further parcel of gold arriving, and should it reach us in time, it will be forwarded by that opportunity, which you will please to note for your government in insurance.

(Signed) "WARRE, RAYNSFORD & Co."

Extract from Captain Thomas Martyn's Letter to the Chairman.

Dated Gongo Soco, 28th May, 1827.

"I am happy to inform you, that our mine has been and is still very rich, which you will see by the abundance of gold extracted this month, nearly 170lbs. amount fully 5 pounds every fathom that is spent on the vein, and as we extend the mine east and west, we are amazingly increasing

the property by passing over fine bunches of gold in the bottom of the lodes going down, inclining westerly towards the Cumba. Likewise in the back of the bottom and middle level, we have left fine bunches of gold, but cannot be worked at present, on account of being so near the ends ; the mine is rich enough, but consider how small our forces, only thirteen miners to distribute throughout the mine.

“ The Cumba as yet has not given much gold ; we have cleared the old workings to see the lodes of branches, and we are now sinking a shaft on the vein, which has every appearance of making as good a mine as Gongo before we sink 30 fathoms.

(Signed) “ **THOMAS MARTYN.**”

From the Mining Committee to the Chairman.

Dated Gongo Soco, 1st June, 1827.

“ Sir,

“ We have the honour to lay before you our Report for the last month, containing a statement of the work carried on in the under-mentioned places.

“ In the adit end west, we have driven 2 fathoms, 2 feet, 6 inches, which have produced very good bunches of gold, at present poor but kindly ; in the back of the said adit near the old engine shaft, we have spent 6 fathoms of ground, which have given tolerable samples of gold.

“ In the adit end east, we have driven 3 fathoms, 2 feet, 6 inches, which have produced some small bunches of gold,

at present poor but kindly, also in the back of the said adit we have spent 6 fathoms of ground, which have given good samples of gold.

“ In the middle end we have driven 5 fathoms on the course of the lode, which have produced very good bunches of gold, at present poor but kindly: also from the said end we have driven a cross level 2 fathoms south, to meet a level from our western shaft.

“ In the new western shaft we have sunk 3 fathoms, from whence we have driven north 4 fathoms, and made communication with the middle end for the purpose of giving air and drawing off the stuff.

“ In the back and bottom of the middle level we have spent 6 fathoms of ground on the vein, which have given very good bunches of gold.

“ In the new deep adit ends north we have driven 3 fathoms, 2 feet, 6 inches in the eastern one, and 4 fathoms in the western.

“ About 100 fathoms east of the Gongo mine, we have spent 15 fathoms of ground, making trial on the back of the lode, but no gold has been extracted.

“ At the Cumba we have driven 3 fathoms, 3 feet, in the end north. In the new shaft have sunk 2 fathoms, 3 feet, which at present give a small sample of gold, and we very much like the appearance of the lode.

"At the Camara mine we have driven in the cross-cut north 4 fathoms.

" We are happy to inform you, that our prospects for the present month are very good.

(Signed) THOMAS MARTYN,
RICHARD HART."

Extract of a Letter from the Agents to the Chairman.

Dated Rio de Janeiro, 8th June, 1827.

"We have much pleasure in acquainting you of the arrival of Captain G. F. Lyon, appointed by the Board Chief Commissioner of the Association in Brazil, and we beg to assure you of the pleasure this gentleman's personal acquaintance has afforded us, and of our doing all in our power to render his sojourn here, as well as that of Mr. Edward Allen Walker who accompanies him in the capacity of clerk, as agreeable as possible.

(Signed) "WARRE, RAYNSFORD & CO."

From the same to the same.

Dated Rio de Janeiro, 15th June, 1827.

"We hand you copy of a letter received from the mines dated 29th ultimo, and to the same we refer you. Mr. de Berckem arrived here on the 11th instant, but we

are sorry to say was only the bearer of 38 bars of gold, having only found nine ready smelted at Sabará of the 200lbs. of gold sent there, owing to their not having the requisite materials. Mr. de Berckem we are happy to inform you deposited a further quantity of one hundred pounds weight of gold at Sabará, so that we may shortly expect a further and more considerable remittance. Of the above 38 bars we shall reserve five for disposal here, to put us in cash for what we are in advance on account of the Association, about 2400,000 Rs. and to meet the drafts the Committee have advised will probably be drawn upon us per next post.

(Signed) "WARRE, RAYNSFORD & Co."

*Extract of a Letter from Captain Thomas Martyn
to the Chairman.*

Dated Gongo Soco, 8th June, 1827.

" Since the 1st of June, we have been working on the vein that I mentioned in the back of the middle level, from which the following parcels have been extracted :

	lbs.	oz.	dwts.	grs.
JUNE 1st.....	5	10	18	10
2.	9	0	13	16
5.....	6	10	4	7
6.....	40	9	16	1
7.....	15	0	13	0
8.....	24	11	6	20
Total..	102	7	12	6

“ And I am happy to announce to you, that the vein is still very rich and promising, and to day we cut a fine bunch of gold in the adit end *driving east*.

(Signed) “ THOMAS MARTYN.”

Extract from the Committee's Letter to the Chairman.

Dated Gongo Soco, 8th June, 1827.

“ Mr. de Berckem left Sabará for Rio on the 28th ultimo, having in his possession 38 bars of gold, at the same time 100lbs. troy were deposited in the mint. We regret that so long a delay of the smelting should have taken place from the want of corrosive sublimate, and we are informed that up to the 6th instant none had arrived.

“ We are happy to add, that the produce of the mine from the 1st instant to this date has been 102lbs. 7oz. 12dwts. 6grs.

(Signed) FERDINAND OXFORD, President,
 IGNACIO J. NOGA DA GAMA,
 DANIEL GARDNER,
 J. H. BELDEN.”

Extracts from Captain Lyon's Letter to the Chairman.

Dated Rio de Janeiro, 19th June, 1827.

“ I have requested Mr. de Berckem to enclose to the Board two private letters which he has just received ;

they confirm the reports of the increasing produce, which is beyond all precedent. I have to request, that, as speedily as possible, some trusty young men may be sent to me; and Mr. Raynsford will continue to look about at Rio for additional clerks. Should the Board deem it prudent, the gentleman whom I named to them some time since would be invaluable to me. Mr. de Berckem has possessed me of the nature of the duties of our clerks; probity and temper are the most essential requisites. You will observe, that a further delay has taken place at the mint at Sabará, Mr. Raynsford will wait on the Marquez de Quéluz, and remonstrate on this subject. I shall also, as soon after my arrival as possible, apply to the proper authorities at Sabará, and make arrangements to prevent future delay.

“ As our people set out on their return to the mines yesterday, I may not detain them longer, and must therefore commence my journey. I hope to be enabled to write most fully on my arrival at Gongo.

(Signed) “ G. F. LYON.”

From the same to the same

Dated Rio de Janeiro, 19th June, 1827.

“ I transmit by H.M. ship Eclair, which sails on the 20th, 33 bars of gold, amounting to 251marcs, 2oz. 5oit^s. This remittance would have been greater, but that 5 bars, 33 marcs, 7oz. 8oit^s are retained to cover the current expenses in the mines. A considerable sum, equal perhaps

to 50 bars of gold, still remains at Sabará ; but on my arrival will be sent down immediately. The people at Sabará are so unaccustomed to receiving the fruits of the mines, which hitherto have been smuggled as a matter of course, that corrosive sublimate, and even charcoal, were wanting to smelt the whole of the dust sent to them. This was mentioned by Mr. Raynsford and myself to the Marquez de Quéluz, and similar detentions will not again take place. It appears, that the mine is in a very rich state of produce, yet not so valuable as it should be, had we a greater force there. English miners, and men to direct and lead the operations, are very much wanted, and respectable responsible men are required to watch over the workings. I would suggest to the Board, that twenty miners be sent out as speedily as possible. A kind of secondary captainship may be established also by the most trustworthy of them, receiving a somewhat better salary.

“ Of ‘tribute’ as regards gold workings, I shall on my arrival give my opinion. I should also recommend, that three or four young gentlemen of known probity be sent out in the same situation as those already at Gongo, as the works are becoming so important as to require very constant superintendence.

“ It might probably lead you into error were I to offer any opinion on the state of your affairs, not having it in my power to speak from actual observation. I look forward, however, to a very prosperous produce, and am led to believe, that the arrival of more hands from England will add most considerably to our prosperity.

“ I remain, &c.

(Signed) “ G. F. LYON.”

*Copy of a Letter from the Agents to the Chairman.**Dated Rio de Janeiro, 30th June, 1827.*

“Sir,

“An opportunity for London offering, we avail ourselves of the same, to hand you copy of our respects of the 26th instant per packet, and to enclose you copies of two letters received this morning from the mines, by which you will observe, that a further transmittal of gold has been made to the mint at Sabará, to the extent of one hundred and ninety-six pounds weight, so that the quantity now smelting amounts to near five hundred pounds weight, and the next remittance will therefore be a very considerable one.

“The *Blanche* frigate is daily expected from Valparaiso, and as she proceeds for England, this vessel will in all probability be the bearer of your treasures.

(Signed) “**WARRE, RAYNSFORD & CO.**”

*From the same to the same.**Dated Rio de Janeiro, 5th July, 1827.*

“Sir,

“H.M. ship *Blanche* arrived here on the 1st inst. from Valparaiso, and the Admiral has determined upon detaining her here until the arrival of the next post from the mines on Monday the 9th instant, and if we then receive information of a remittance of gold being on the way or about to be sent down, the sailing of the *Blanche* will probably be delayed a few days longer, in order that the shipment may be made by her, and which we mention for your government.

(Signed) “**WARRE, RAYNSFORD & CO.**”

Extract of a Letter from Captain Lyon to the Chairman.

Dated Gongo Soco, 8th July, 1827.

“ On the 4th instant, I rode to Antonio Pereira, of which you possess better accounts than I could furnish from a stay of a few hours. The resident Feitor brought me some stones of iron, containing a good show of gold, and I have reason to believe, that some advantages might be obtained by mere picking on the surface ; of the buried riches, there is but one opinion, that they are enormous. On the arrival of more hands from England, I shall devote a portion of them to the service of this property. I arrived at night at Catta Preta, the house of which is undergoing some rough and requisite repairs. On the 5th instant, I had the satisfaction of reaching Gongo Soco.

“ The mine is in excellent progress, the shafts and levels are well timbered, our tradesmen have done ample justice to their employers, and the water-wheel will, I hope, commence pumping in two months ; our chief detention being now the iron work.

“ The courier sets out to night, but by the next, in ten days, I hope to supply the Board with a less hurried and more connected account of their property, which is situated in one of the most charming spots, and under the most delightful climate, I ever was in.

(Signed) “ G. F. LYON.”

From the same to the same.

Dated Gongo Soco, 17th July, 1827.

“ The total quantity of gold lately sent to the mint was 145lbs. 9oz. 19dwts. 9grs. Colonel Gama returned a few days since with 53 bars, as per enclosed list, reporting that the remainder of the gold could not be smelted under a fortnight, when we might expect about 40 more bars. The Board will see by this, how very slack the Public Officers are in smelting the gold, and stamping it for the due payment of the Imperial quinto. I purpose, as soon as my occupations here will permit, going to the mint, ascertaining clearly the cause of delay, and then petitioning the Emperor upon the subject, stating the serious loss of interest suffered by the Association. It was my intention to have sent off the bars to Rio immediately, but I cannot spare either clerks or other Englishmen to go in two parties, and therefore await the receipt of the remaining bars, when all will be sent as expeditiously as possible.

“ The wheel is going on well, although the inferior quality and slow supply of iron somewhat impede us. I observe with great satisfaction, an implied promise of the Board to send proper persons out to smelt our own iron, in which we are so rich. After the first cost of outfit is over, this will unquestionably prove a source of profit to the Association.

“ The mine is going on as usual, as will be seen by the enclosed Report of the produce since last post. I purpose sending this Report by every post instead of monthly, so that the Board may have the latest intelligence. Our men are employed in driving levels, and timbering. The rich-

ness of the vein in Gongo differs from day to day, I may say from hour to hour, so that a produce to day of 3lbs. is no rule against our taking 10 on the morrow. I am much pleased with the level driving on the Camara mine by natives, in default of English miners. We hope to cut the lode in two or three months. At the Pico or Cumba mine, we have cut the vein in the Jacotinga lode, but it is yet very poor.

“The air of Gongo, and my perfect contentment with the Gentlemen who are acting with me here, promise to me a happy sojourn of three years.

(Signed) “G. F. LYON.”

Extract of a Letter from the Agents to the Chairman.

Dated Rio de Janeiro, 30th July, 1827.

“By this opportunity, H. M. ship *Blanche*, we forward you two dispatches received from Captain Lyon—One came by the post which arrived on the 20th, since when no conveyance has offered for England, or we should have given course to it sooner; the other reached us this day, and both having been left open for our perusal, we are fully informed of what has occurred in the mines since Captain Lyon’s arrival, and referring you to the same, we beg to repeat our congratulations to you, on the appointment of this gentleman as manager of your affair in the mines, from whose great exertions so much good appears already to have resulted to the interest of the Association, and which

promise, and will no doubt, place your establishment on the most favourable and respectable footing. You will observe by Captain Lyon's letters the cause of delay in transmitting to us the gold already smelted, and that he waited the receipt of further parcels from Sabará to send the whole down at once. We shall wait on the Minister of Finance to morrow, requesting him to give directions to the mint at Sabará, that less delay may in future occur in smelting the gold, and which we doubt not will be attended to.

(Signed) "WARRE, RAYNSFORD & Co."

Extract of a Letter from Captain Lyon to the Chairman.

Dated Gongo Soco, 29th July, 1827.

" I took with me to Sabará 58lb. of gold dust, the produce of the past week, and brought back only twenty seven bars, leaving a total of dust for fifty four more. We now have eighty bars in Gongo, which I purpose sending off in four days under the charge of Mr. Ollivant. I hope to receive some few more to add to the number in two days time, when Mr. de Berckem returns from Sabará, for which place he has just set out, carrying with him 60lbs. of dust, the produce of the last six days.

" The inclosed list of produce will explain the present state of the vein, but I have much pleasure in announcing, that we have yesterday again cut the vein at the back of the middle level, and six ounces were taken out ; we have now therefore three places in daily produce, and I am in great hopes that

we shall have two more in two months. I am driving a leet to bring our water from Socorro to the wheel, and we are hurrying as much as possible the wall at the Preza Grande.

“ I am anxiously looking for the arrival of more men from England; we could employ fifty more upon Gongo with great advantage. I meditate indeed detaining those who are to be sent to Antonio Pereira, that place yet requiring machinery, &c. before yielding profits, and Gongo having them within a few fathoms, which for want of force we cannot drive. Let me have responsible clerks and plenty of men, and let our ruined houses and works be repaired, and Gongo must increase considerably in value.”

*Extract of a Letter from Messrs. Warre, Raynsford & Co.
to the Chairman.*

Dated Rio de Janeiro, 8th August, 1827.

“ We have received the Petition which you have drawn up to be presented to His Imperial Majesty, subject however to our discretion in doing so. The tenor of it we observe is, praying that the Association be placed on the same footing in respect to the duties as the natives, and the reasons you adduce to establish your claim have our best attention.

“ The Petition is very ample, and we do not think any alteration necessary, and we shall consider upon the best mode and the most proper time for presenting it. In the

event of a general reduction on duties on gold, a question which has not yet been discussed in the Chamber of Deputies, but which is expected to take place previous to the closing of the present sessions, we conceive from the tenor of the Decree granted to the Association, that the additional five per cent above what is paid by the natives would continue to be exacted, and therefore the propriety of presenting your Petition does not admit of a doubt, and we shall avail ourselves of the first favorable opportunity of doing so. We think it would be desirable to consult the Marquez de Quéluz on the propriety of doing so at once, or delaying the presenting it for some time longer, in which we shall be guided in a great measure by his opinion."

From the same to the same.

Dated Rio de Janeiro, 9th Aug. 1827.

"Sir,

"We had the honor of addressing you under yesterday's date by this conveyance, the Duke of York Packet, and her detention affords us the opportunity of forwarding you two parcels received this morning from the mines, one being copies of Capt. Lyon's despatches per H. M. S. Blanche, and the other containing an account of the produce of the mines, and of the proceedings since he last addressed you. On the successful working of the mines we beg to congratulate you.

“ Capt. Lyon mentions, that Mr. Ollivant would leave Gongo in a few days with about eighty bars of gold, and should this gentleman arrive in time for the Redpole Packet, we shall ship by her, as there is no prospect of a man of war offering for some time, and which you will please to note for your government in insurance. From the remittance we may receive from the mines, we must reserve bars sufficient to meet the sums we are in advance, and the probable demands upon us next month, and which we calculate will require about twenty-five bars, but much will depend on the rate of premium. Cent. per cent. is now the nominal premium, but we should doubt of obtaining it had we any to dispose of.

“ The detention of the Duke of York Packet affords us the opportunity of acquainting you, that we this morning waited upon the Marquez de Quéluz, requesting his opinion upon the Petition to his Majesty, and the propriety of presenting it at once: he recommended our doing so without delay, and we immediately called upon the Prime Minister, the Visconde de Sn. Leopoldo, with whom we were fortunate in obtaining an interview, and who received us very civilly, and perused the Petition in our presence; he promised to present it forthwith to His Imperial Majesty, and intimated to us, that he thought the Petition would be transmitted to the Assembly, as His Majesty would not like to decide a question of so much importance without their sanction.

“ His Excellency also intimated to us, that he was of opinion, that the question at issue respecting the reduction of the quinto (duty on gold) would be decided during the present Sessions, and that he hoped your Petition would also be attended to.

“ We most sincerely hope such may prove the case, and beg to assure you of every exertion on our part to obtain this most important object.

“ When with the Marquez de Quéluz, we mentioned to him the delays which have occurred at Sabará in smelting the gold, and he promised to address the President of the Province on the subject, giving as an excuse, that the mint was so little in the habit of having gold sent to them for smelting, that they were not provided with the necessary furnaces, &c. but that he hoped these difficulties would be obviated in future.

“ We remain, &c.

(Signed) “ WARRE, RAYNSFORD & Co.”

From the Mining Committee to the Chairman.

Dated Gongo Soco, 1st August, 1827.

“ We have the honor to lay before you our Report of the last month's operations, carried on in the under-mentioned places.

“ In the middle end, west of Gama's shaft, we have driven four fathoms, one foot, six inches, which have been poor, but we are now happy to say we have cut a small bunch of gold which appears very promising. We have also driven four

fathoms, two feet, in a small level over the above, and made a communication between them to give air.

“ In the back of the said end we have stoaped fifteen fathoms of ground, which have given fine bunches of gold, which still continue, and, in the bottom of the same, have stoaped three fathoms, that have also produced some small bunches—at present this place is poor but kindly.

“ In the adit end west of Walker’s shaft, we have driven two fathoms, four feet, which gave a bunch or two of gold, at present poor. The ground is very soft and wet, and we are in consequence obliged to close timber it all as usual. In the back of this level we have spent five fathoms, which have produced small bunches of gold.

“ In the adit end east, we have driven four fathoms, six inches, with generally small vein of gold—this place is at present poor. We hope to drive the same distance the ensuing month, and purpose to sink a new shaft down on this end.

“ In the back of the above adit we have stoaped nine fathoms, which have also given some small bunches of gold.

“ At the cross-cut north, at the Camara, four fathoms, three feet, have been driven, and a sparry branch cut, but it gave no gold. We calculate that we have fourteen or sixteen fathoms more to drive ere we cut the lode. At the Cumba cross-cut north we have driven four fathoms, but as yet have cut no branch that is likely to give gold. In the end west of the shaft, we have driven six fathoms.

“In the new engine shaft we have driven out the water, cleared it, and sunk three feet; it is now two fathoms under the adit. In consequence of the ground being soft, and the water having increased, some of the ground came down from behind the timber, and had nearly caused us severe misfortune, but we are happy to say every thing was secured in good time, by six of the English miners stopping in it continually for thirty-six hours; we shall not be able now to proceed any further with the shaft until the engine and whim be completed, which we hope will be in about two months.

“The tank at the Cumba being completed, we have sent two of the Portuguese masons, and ten of the Negroes, to the Preza Grande, the remaining part are employed with a Feitor in making a water course, to bring water from Socorro to the new engine.

“In the wood, east of the mine, we have spent sixteen fathoms making trial, sinking and driving on the lode east.

“We have began to sink a wins from an old work of the Cappao^o Mór to the back of the middle level, opposite Gama’s shaft, by this communication to give air.

“We observe we have omitted to mention, that in the deep adit end north we have driven only one fathom, in consequence of the people having been employed three weeks of this month in coming back to bring in a slope, and make a dead-water level. With respect to the lode in the end, we are of the same opinion as stated in our last, but we cannot speak positively respecting it, until we have driven further into it. — “We are, &c. &c.

(Signed) THOMAS MARTYN,
RICHARD HART.”

Extract of a Letter from Col. da Gama to the Chairman.

Dated Gongo Soco, 8th August, 1827.

(Translation.)

“ As Captain Lyon writes to you by this opportunity, I have no doubt that from him you will receive the most minute statement of every circumstance connected with the Association, as nothing can equal the zeal, intelligence, and energy of that gentleman’s character.”

Extract of a Letter from Captain Lyon to the Chairman.

Dated Gongo Soco, 8th August, 1827.

“ I beg to announce to you, that Mr. Ollivant left me yesterday for Rio, carrying with him one hundred and eighteen bars of gold, which would sooner have been forwarded, but for the delays at Sabará, our want of animals, and the impossibility of sparing a clerk.

“ Our weekly produce averages, as will be seen by the gold list, about 7lbs. per diem. We are much in want of hands to timber the workings before the approach of the rains, but are getting on as fast as possible.”

Extract of a Letter from Messrs. Warre, Raynsford & Co. to the Chairman.

Dated Rio de Janeiro, 18th August, 1827.

“ We beg to refer you to the annexed copy of the 18th inst. as well as to the copies enclosed of our late corres-

pondence with Captain Lyon. By his last letter you will observe he has valued upon us further for Rs. 5,100,000, and desired us to retain in our hands, from the remittance in gold, the sum of twenty thousand milreis, for the probable demands from the mines for the next three months, beyond what we are already under advance and acceptance, for which, amounting to about Rs. 30,000,000, we shall have to sell as many bars as will, with the premium, put us in cash for about Rs. 50,000,000.

“ Mr. Ollivant, we are happy to acquaint you, arrived here on the evening of the 23rd inst. and has delivered to us 118 bars on account of the Association, thirty-eight of which we calculate will be required for the above purpose, but a good deal will of course depend upon the premium we may be able to obtain. The course at present is nominally 100 per cent.; however, as the exchange is likely to continue low, on the arrival of the Buenos Ayres Packet, bars may be in more demand, when we shall avail ourselves of the highest rate governing. The remainder of the bars it is our intention to ship by the above Packet, the Dove, which you will be pleased to note for your government in insurance.”

ACCOUNT OF THE PRODUCE
OF THE
Gold Washings,

FROM THE 1st OF DECEMBER, 1826,
TO THE
30th OF JUNE, 1827.



1826.	lbs. oz. dw. gr.	lbs. oz. dw. gr.
Dec. 1	0 9 17 22	
2	5 0 15 10	
4	1 11 11 19	
5	3 3 14 14	
6	6 11 0 16	
7	1 0 12 3	
8	0 5 4 7	
9	0 4 16 20	
11	0 4 13 13	
12	1 0 6 7	
13	1 6 5 15	
14	2 2 10 10	
15	1 5 7 7	
16	1 5 19 0	
18	0 3 17 6	
19	2 11 2 5	
20	2 9 19 8	
21	3 5 18 15	
22	2 3 14 15	
23	2 5 6 2	
27	2 3 4 21	
28	4 0 18 20	
29	2 4 11 15	
30	1 1 17 3	
	52 3 6 9	
Gold received from the Peak Mine, on the 2d and 3rd Dec.	0 8 12 1	
carried over.....	52 11 18 10	

			lbs.	oz.	dw.	qrs.	lb.	oz.	dw.	gr.
1827		brought over...					52	11	18	10
Jan.	2		0	5	12	20				
	3		0	7	14	4				
	4		0	11	8	6				
	5		1	5	15	14				
	6		0	7	19	1				
	8		0	5	4	18				
	9		0	5	14	0				
	10		0	5	16	6				
	11		0	10	5	18				
	12		0	11	8	10				
	13		0	8	2	6				
	15		0	8	15	18				
	16		0	10	19	7				
	17		0	7	3	12				
	18		1	1	16	22				
	19		2	5	18	6				
	20		0	5	14	0				
	22		2	7	12	20				
	23		1	1	15	7				
	24		1	5	5	9				
	25		1	3	16	2				
	26		1	3	11	13				
	27		0	11	18	10				
	29		1	8	1	9				
	30		1	9	19	10				
	31		1	5	0	18				
							28	2	10	2
		Gold received from the Peak Mine,								
		on the 6th and 24th January					0	8	2	17
Feb.	1		2	0	11	8				
	2		3	4	4	7				
	3		2	7	8	4				
	5		3	1	19	3				
	6		1	7	5	6				
	7		1	6	17	15				
	8		1	1	0	4				
		carr. ov.	15	5	5	23				
		carried over					81	10	11	5

		lbs.	oz.	dw.	gr.	lbs.	oz.	dwt.	gr.
	brought over	15	5	5	23	81	10	11	5
Feb.	9	9	3	13	12				
	10	9	9	1	7				
	12	1	10	2	4				
	13	3	5	16	13				
	14	5	6	11	15				
	15	5	4	1	0				
	16	0	10	0	1				
	17	0	6	15	14				
	19	0	11	7	10				
	20	0	2	7	4				
	21	0	5	12	14				
	22	0	5	2	12				
	23	0	3	5	15				
	24	0	4	16	3				
	26	3	4	19	5				
	27	4	3	14	9				
	28	0	7	14	0				
						63	2	6	17
	Gold received from the Peak Mine, on the 5th February					0	2	13	10
March	1	0	10	6	8				
	2	2	4	19	8				
	3	2	4	19	18				
	5	2	8	1	13				
	6	1	2	9	8				
	7	0	6	7	1				
	8	0	7	4	22				
	9	4	3	17	11				
	10	5	1	17	0				
	12	1	7	0	18				
	13	3	4	14	6				
	14	1	1	3	15				
	15	1	4	6	0				
	17	3	5	11	1				
	19	0	11	3	14				
	carr. ov.....	32	0	1	23				
	carried over.....	145	3	16	8				

		lbs.	oz.	dw.	gr.	lbs.	oz.	dw.	gr.
	brought over	32	0	1	23	145	3	16	8
March	20	1	6	9	8				
	21	0	10	15	14				
	22	1	3	16	21				
	23	1	3	15	14				
	24	0	3	19	13				
	26	0	3	3	18				
	27	0	3	8	21				
	28	0	1	17	0				
	29	0	9	8	17				
	30	0	8	6	21				
	31	1	9	5	4				
						41	4	9	11
	Gold received from the Peak Mine, on the 1st March.....					0	3	9	2
April	2	0	7	2	21				
	3	0	2	10	19				
	4	0	2	19	19				
	5	0	9	10	6				
	6	1	10	14	17				
	7	0	9	11	7				
	9	1	10	10	18				
	10	1	1	3	2				
	11	1	1	10	12				
	17	1	5	13	4				
	18	2	4	11	5				
	19	7	8	8	2				
	20	8	3	18	9				
	21	2	0	1	1				
	23	10	9	8	5				
	24	9	9	16	21				
	25	12	2	1	14				
	26	17	6	6	0				
	27	3	10	4	12				
	28	1	6	17	8				
	30	3	10	2	0				
						90	1	2	10
	Gold received from the Peak Mine, 7th April, 1827					0	5	7	3
	carried over... ..					277	6	4	10

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		lbs.	oz.	dw.	gr.	lbs.	oz.	dw.	gr.
	brought over					277	6	4	10
May	1	4	11	13	5				
	2	7	2	19	0				
	3	8	5	12	3				
	4	23	5	13	10				
	5	14	11	1	9				
	7	36	3	11	21				
	8	8	6	19	8				
	9	3	9	12	9				
	10	6	3	18	8				
	11	3	10	10	17				
	12	3	11	17	0				
	14	10	6	9	18				
	15	7	6	18	18				
	16	5	7	13	21				
	17	2	1	16	22				
	18	2	8	13	5				
	19	1	11	19	13				
	21	3	1	19	14				
	22	2	11	8	20				
	23	2	3	7	13				
	24	1	2	13	10				
	25	1	1	6	16				
	26	1	1	16	14				
	28	1	8	14	10				
	29	1	1	19	0				
	30	3	2	15	10				
	31	2	1	2	18				
						182	7	15	0
June	1	5	10	18	21				
	2	9	0	12	19				
	5	6	10	4	6				
	6	40	9	16	12				
	7	15	0	13	0				
	8	24	11	6	20				
	9	29	6	10	0				
	11	8	11	17	18				
	carr. ov.....	141	2	0	0				
	carried over.....	460	1	19	10				

		lbs.	oz.	dw.	gr.	lbs.	oz.	dw.	gr.
	brought over	141	2	0	0	460	1	19	10
June	12	33	9	15	12				
	13	10	0	5	4				
	14	8	8	3	2				
	15	4	7	8	0				
	16	12	7	16	0				
	18	1	10	11	12				
	19	5	9	11	12				
	20	6	7	9	15				
	21	1	4	13	10				
	22	3	6	19	3				
	23	4	5	4	0				
	25	5	5	17	6				
	26	2	8	6	3				
	27	2	9	3	8				
	28	4	8	11	0				
	29	2	4	17	3				
	30	1	7	14	20				
						254	4	6	14
	TOTAL.....					714	6	6	0

on on the 30th June, 1827.

FORD,
RAH. } AUDITORS.

General Statement of the Accounts of the Imperial Brazilian Mining Association on the 30th June, 1827.

DEBTOR.	£	s.	d.	£	s.	d.	CREDITOR.	£	s.	d.
To cost of the Mines of Gongo Soco, Antonio Pereira, Catta Preta, and 13/18 of Socorro, including the Excise Duty of 10 per Cent. in Brazil, Premium on Silver, and Commission, <i>viz.</i>							By 4 Instalments of £5 each, on 10,000 Shares	200,000	0	0
Gongo Soco	80,253	8	4	Emulous Packet	9,253	13	10			
Antonio Pereira	2,278	12	2	Deduct Freight, Carriage, Melting, &c.	212	14	6			
Catta Preta	6,058	14	8					9,040	19	4
Socorro....	2,345	6	9	Dividend received in April, 1827, on £20,000 New 4 $\frac{1}{4}$ Cent Stock (Reserve Fund)	400	0	0			
	90,936	1	11	The following Sums received from the commencement of the Association, to the 30th June, 1827, <i>viz.</i>						
Outfit of Officers & Miners sent to Rio in February, 1825, and of others subsequently, together with the Carriage of Mining and Chemical Apparatus, erection of Houses and Out-houses, Salaries and Expenses, &c. &c. of every description, up to March, 1826, when the operations at the mines commenced	32,634	7	8	For Interest { 1825	£812	18	7			
Salaries and Expenses from March, 1826, to the 30th June, 1827	12,642	3	0	1826	778	19	11			
	136,212	12	7	1827	61	19	5			
Cash paid into the Treasury at Rio de Janeiro on account of Duties, being the equivalent of Rs. 100,000,000 in Specie	21,688	11	9		1,653	17	11			
Stock in hand, including Mining Implements, Cattle, Carts, &c.....	18,684	5	2	For Discounts { 1825	18	1	6			
Due three Instalments of £5 each, on five Shares which have not been claimed	75	0	0	1826	32	5	0			
Office Furniture	473	19	0	1827	10	7	0			
Balances in the hands of Agents in Brazil, for the Expenditure of which Vouchers have not been received, <i>viz.</i>					60	13	6			
Ferdinand Oxenford and Samuel Phillips & Co. 288 10 3				Transfers { 1825	253	5	0			
Ferdinand Oxenford	1,093	7	9	1826	552	18	0			
Ferdinand Oxenford and the Committee at Gongo Soco	8,246	11	2	1827	177	5	0			
Colonel Ignacio J. N. da Gama	0	10	0		983	8	0			
Warre, Raynsford and Co. of Rio de Janeiro ...	222	4	9	Fines	1826	233	0	0		
	9,851	3	11	Profit on Exchequer Bills, 1827	279	9	7			
Reserve Fund, agreeable to the 43rd Article of the Deed, <i>viz.</i>					3,210	9	0			
£20,000 0 0 Stock, New 4 $\frac{1}{4}$ Cents. purchased out of the Capital	19,309	7	6							
408 3 3 Ditto purchased with the April Dividend	400	0	0							
	19,709	7	6							
£20,408 3 3 Stock standing in the names of four Trustees.										
Funds at the disposal of the Board of Directors, <i>viz.</i>										
Cash Balance in the Bankers' hands.....	3,671	3	5							
Cost of Fifty Brazilian Shares purchased in February, 1825.....	2,106	5	0							
Value of Stamps on hand	79	0	0							
Due on the 4th Instalment on 20 Shares.....	100	0	0							
	5,956	8	5							
	£212,651	8	4							

We, the undersigned, having examined the annexed Balance Sheet, and compared it with the Originals in the usual Books of Entry, certify that it is correct.

Signed—WILLIAM OXENFORD, { AUDITORS.
GEORGE THACKRAH.

At the Adjourned First Half Yearly General Meeting of Shareholders, held at the London Tavern on Friday, the 12th October, 1827 ; after the Report had been read by the Chairman, it was proposed by HENRY KEMBLE, Esq. and seconded by THOMAS GIBSON, Esq.

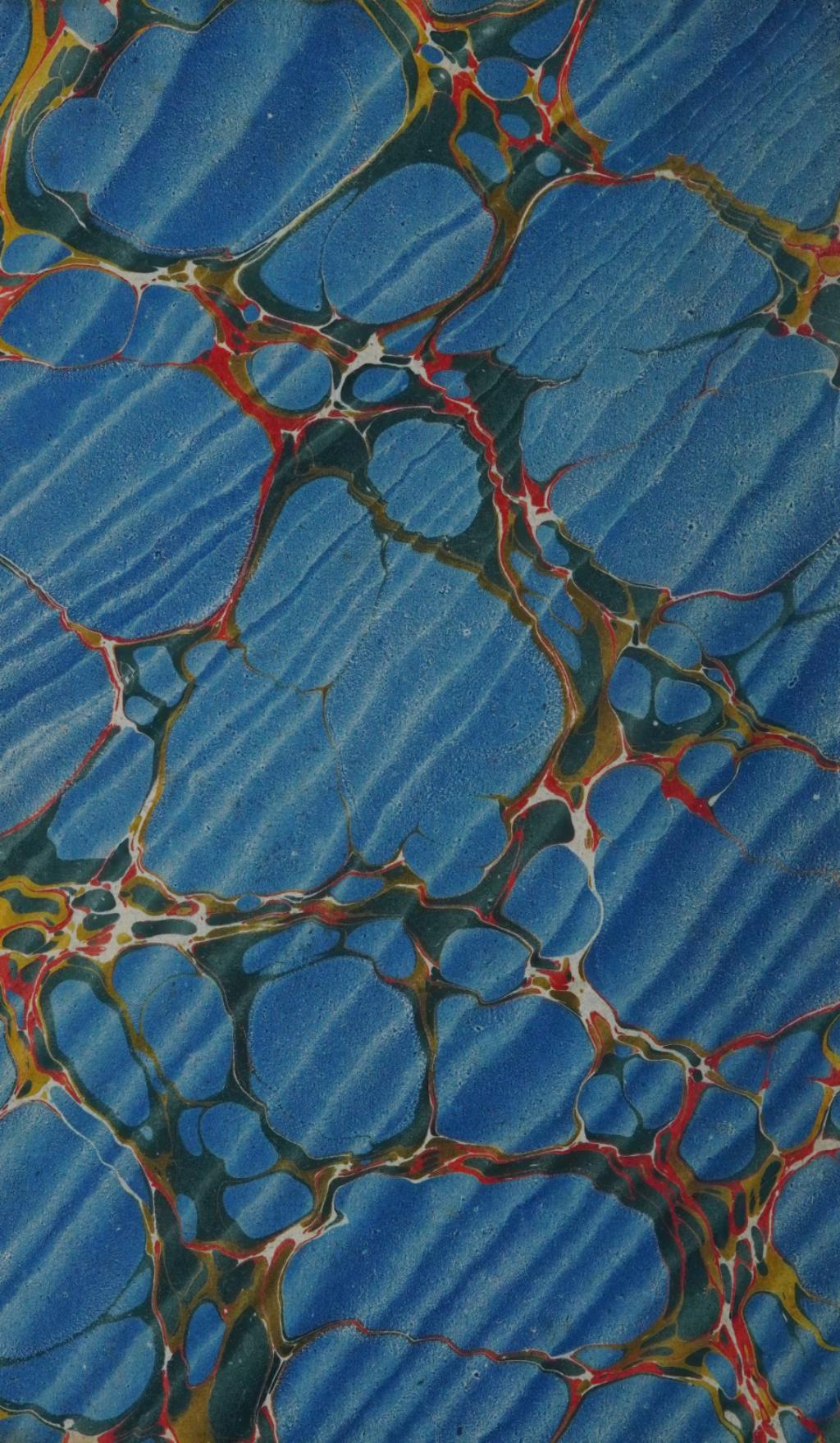
1st, That the Report now read be received, and that the same be printed and circulated among the Proprietors.

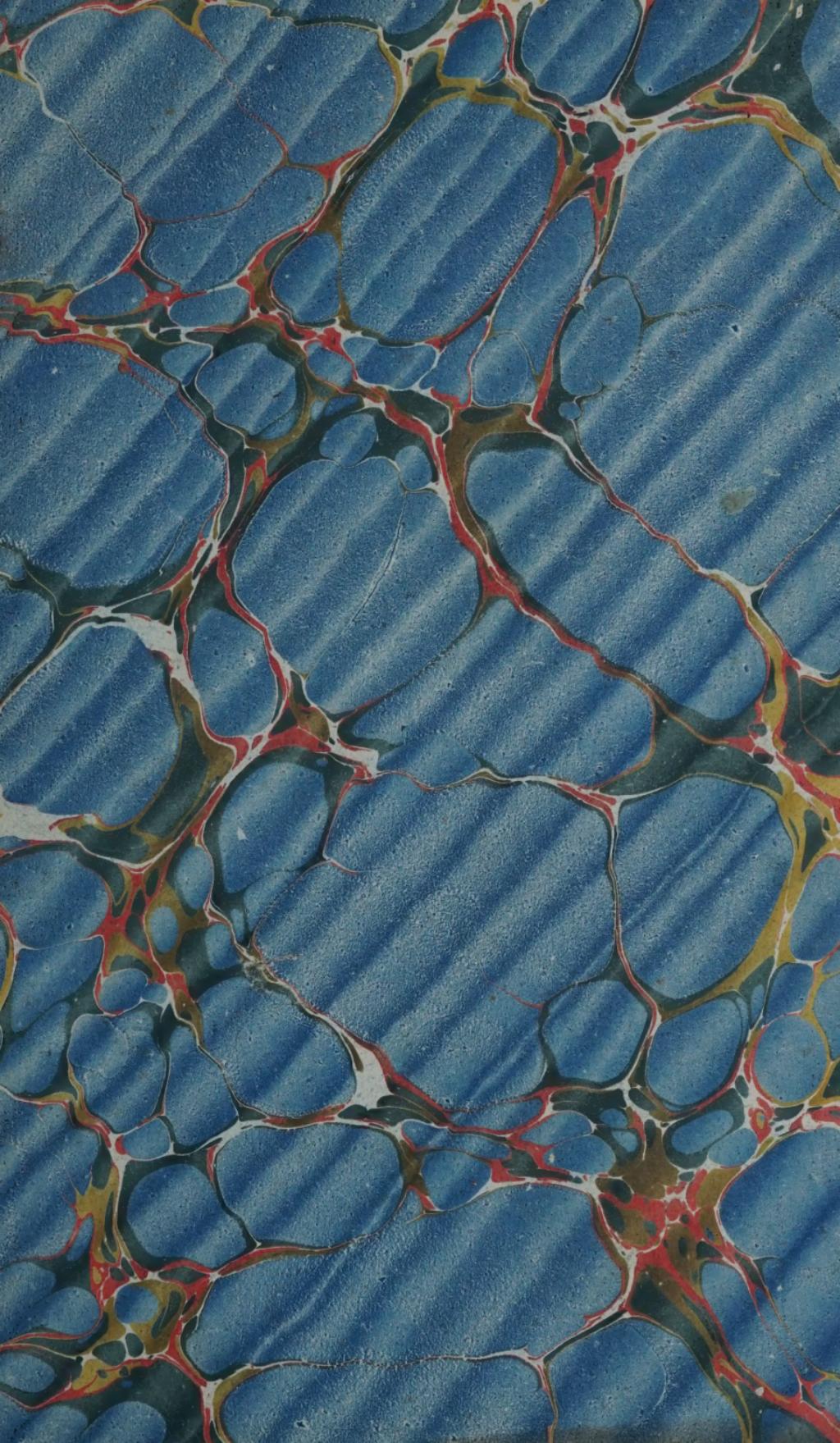
2nd, That this Court of Proprietors do agree to the Dividend as fixed by the Directors.

Both of which propositions were carried unanimously.

JOSHUA WALKER,
CHAIRMAN.

London and Bristol
Newcastle and Liverpool
and Manchester and Edinburgh





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REPORT OF THE DIRECTORS
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